

Delaware Manufactured Home Relocation Authority
Financial Summary – Cash Basis
FEBRUARY 2023

Revenues

The Delaware Manufactured Home Relocation Authority (The Authority) has a Trust Fund administered by the Delaware Division of Revenue. As shown on page 3, assessments collected during February 2023 totaled \$24,313.68; arbitration fees collected were zero and interest posted to the Trust Fund totaled \$15,109.06.

For the fiscal year, assessments collected totaled \$781,253.79; arbitration fees collected were zero; and interest received totaled were \$15,109.06 (page 4).

Since inception on April 1, 2004, the Authority has collected assessments totaling \$17,543,745.62; total interest received is \$1,163,465.86; arbitration fees collected of \$8,166.98 and total special collections are \$8,050.00 (page 5).

Expenditures

During the month of February 2023 the Authority paid \$24,600.00 in relocation assistance; \$4,411.48 in personnel costs; \$2,182.34 in occupancy costs; and \$32,207.59 in general and administrative costs (page 3).

For the fiscal year, the Authority paid \$265,500.38 in relocation assistance; \$73,780.15 in personnel costs; \$17,296.59 in occupancy costs; and \$140,883.36 in general and administrative costs (page 4). The Authority has paid \$5,929.14 in capital expenditures and \$1,750 in security deposits (\$1,500 to Keller Williams Realty and \$250 to City of Dover for electric usage which will be returned after 4 years).

Since inception on April 1, 2004, the Authority has paid \$3,160,515.82 in relocation costs; \$879,350.52 in personnel costs; \$163,075.99 in occupancy costs; and \$2,055,564.84 in general and administrative costs (page 5).

2022 Compliance Investigation Costs are \$282.24 (page 6).

2022 Arbitrator expenses are zero (page 7).

Net Position – Cash Basis – as of February 28, 2023:

Trust Fund - \$12,434,332.28
Operating Fund - \$22,732.30
Petty Cash - \$177.54

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Delaware Manufactured Home Relocation Authority

03/02/23

Balance Sheet

Cash Basis

As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
7242 New Operating Account	22,732.30
Petty Cash	177.54
Trust Fund	12,434,332.28
Total Checking/Savings	12,457,242.12
Other Current Assets	
Leasehold Improvements	5,929.14
Security Deposit	1,750.00
Total Other Current Assets	7,679.14
Total Current Assets	12,464,921.26
TOTAL ASSETS	12,464,921.26
LIABILITIES & EQUITY	
Equity	
Retained Earnings	12,166,018.89
Net Income	298,902.37
Total Equity	12,464,921.26
TOTAL LIABILITIES & EQUITY	12,464,921.26

Delaware Manufactured Home Relocation Authority
Profit & Loss - Monthly Report
February 2023

	<u>.Trust</u>	<u>Operating</u>	<u>Petty Cash</u>	<u>TOTAL</u>
Income				
Assessments	24,313.68	0.00	0.00	24,313.68
Interest Income	15,109.06	0.00	0.00	15,109.06
Total Income	<u>39,422.74</u>	<u>0.00</u>	<u>0.00</u>	<u>39,422.74</u>
Gross Profit	39,422.74	0.00	0.00	39,422.74
Expense				
General & Administrative				
Arbitration Costs	0.00	5,280.70	0.00	5,280.70
Bookkeeping/Payroll Processing	0.00	1,245.79	0.00	1,245.79
DOJ Legal Fund	24,741.99	0.00	0.00	24,741.99
Office Expense	0.00	896.22	0.00	896.22
Postage	0.00	0.00	22.48	22.48
Supplies	0.00	0.00	20.41	20.41
Total General & Administrative	<u>24,741.99</u>	<u>7,422.71</u>	<u>42.89</u>	<u>32,207.59</u>
Occupancy				
Rent	0.00	1,591.35	0.00	1,591.35
Utilities	0.00	590.99	0.00	590.99
Total Occupancy	<u>0.00</u>	<u>2,182.34</u>	<u>0.00</u>	<u>2,182.34</u>
Personnel				
Payroll Taxes	0.00	347.48	0.00	347.48
Wages-Administrative	0.00	4,064.00	0.00	4,064.00
Total Personnel	<u>0.00</u>	<u>4,411.48</u>	<u>0.00</u>	<u>4,411.48</u>
Relocation Assistance				
Delinquent taxes owed	1,193.68	0.00	0.00	1,193.68
Payments for non-relocatable ho	23,406.32	0.00	0.00	23,406.32
Total Relocation Assistance	<u>24,600.00</u>	<u>0.00</u>	<u>0.00</u>	<u>24,600.00</u>
Total Expense	<u>49,341.99</u>	<u>14,016.53</u>	<u>42.89</u>	<u>63,401.41</u>
Net Income	<u><u>-9,919.25</u></u>	<u><u>-14,016.53</u></u>	<u><u>-42.89</u></u>	<u><u>-23,978.67</u></u>

Delaware Manufactured Home Relocation Authority
Profit & Loss - Fiscal Year Report
July 2022 through February 2023

	Trust	Operating	Petty Cash	TOTAL
Income				
Assessments	781,253.79	0.00	0.00	781,253.79
Interest Income	15,109.06	0.00	0.00	15,109.06
Total Income	796,362.85	0.00	0.00	796,362.85
Cost of Goods Sold				
DRAWS	120,000.00	-120,000.00	0.00	0.00
Total COGS	120,000.00	-120,000.00	0.00	0.00
Gross Profit	676,362.85	120,000.00	0.00	796,362.85
Expense				
General & Administrative				
Advertising	0.00	135.43	0.00	135.43
Arbitration Costs	0.00	16,420.55	0.00	16,420.55
Bank Service Charges	0.00	35.00	0.00	35.00
Bookkeeping/Payroll Processing	0.00	9,884.69	0.00	9,884.69
Computer, Printer, Copier	0.00	1,534.96	0.00	1,534.96
Copying	0.00	0.00	18.00	18.00
DOJ Legal Fund	86,673.71	0.00	0.00	86,673.71
Embezzlement (Willie Savage)	0.00	2,412.81	440.50	2,853.31
Insurance-Dental for Willie	0.00	93.92	0.00	93.92
Insurance-Medical for Willie	0.00	1,955.72	0.00	1,955.72
Legal Fees	0.00	7,613.10	0.00	7,613.10
Office Expense	0.00	8,160.53	17.99	8,178.52
Postage	0.00	192.09	150.52	342.61
Supplies	0.00	1,904.38	558.44	2,462.82
Travel-Compliance	0.00	2,681.02	0.00	2,681.02
Total General & Administrative	86,673.71	53,024.20	1,185.45	140,883.36
Occupancy				
Rent	0.00	12,730.80	0.00	12,730.80
Utilities	0.00	4,565.79	0.00	4,565.79
Total Occupancy	0.00	17,296.59	0.00	17,296.59
Personnel				
Payroll Taxes	0.00	5,742.51	0.00	5,742.51
Wages-Administrative	0.00	65,897.81	0.00	65,897.81
Wages-Compliance	0.00	2,139.83	0.00	2,139.83
Total Personnel	0.00	73,780.15	0.00	73,780.15
Relocation Assistance				
Delinquent taxes owed	14,397.77	0.00	0.00	14,397.77
Housing Stipend	1,453.38	0.00	0.00	1,453.38
Payments for abandoned homes	10,600.00	0.00	0.00	10,600.00
Payments for non-relocatable ho	227,049.23	0.00	0.00	227,049.23
Reimbursements for moving costs	12,000.00	0.00	0.00	12,000.00
Total Relocation Assistance	265,500.38	0.00	0.00	265,500.38
Total Expense	352,174.09	144,100.94	1,185.45	497,460.48
Net Income	324,188.76	-24,100.94	-1,185.45	298,902.37

Delaware Manufactured Home Relocation Authority
Profit & Loss - Since Inception
April 2004 through February 2023

	.Trust	Operating	Petty Cash	TOTAL
Income				
Arbitration	0.00	8,166.98	0.00	8,166.98
Assessments	17,539,245.62	4,500.00	0.00	17,543,745.62
Interest Income	1,163,465.83	0.00	0.00	1,163,465.83
Special Collection	0.00	8,050.00	0.00	8,050.00
Total income	18,702,711.45	20,716.98	0.00	18,723,428.43
Cost of Goods Sold				
DRAWS	2,740,700.00	-2,731,086.54	-9,613.46	0.00
Total COGS	2,740,700.00	-2,731,086.54	-9,613.46	0.00
Gross Profit	15,962,011.45	2,751,803.52	9,613.46	18,723,428.43
Expense				
General & Administrative				
Accounting/Auditing fees	0.00	382,425.24	0.00	382,425.24
Advertising	0.00	2,770.78	0.00	2,770.78
Arbitration Costs	3,000.00	382,783.89	5.00	385,788.89
Auditing	0.00	9,000.00	0.00	9,000.00
Bank Service Charges	0.00	339.00	0.00	339.00
Bookkeeping/Payroll Processing	0.00	222,472.54	0.00	222,472.54
Collection Fees	0.00	705.00	0.00	705.00
Computer, Printer, Copier	0.00	22,915.49	0.00	22,915.49
Consulting Fees	4,200.00	11,145.00	0.00	15,345.00
Copying	0.00	75.53	63.00	138.53
DOJ Legal Fund	361,142.58	0.00	0.00	361,142.58
Embezzlement (Willie Savage)	0.00	2,412.81	440.50	2,853.31
Insurance-Dental for Willie	0.00	93.92	0.00	93.92
Insurance-Medical for Willie	0.00	1,955.72	0.00	1,955.72
Legal Fees	0.00	486,984.20	0.00	486,984.20
Office Expense	0.00	65,164.65	516.68	65,681.33
Postage	0.00	8,107.41	6,345.22	14,452.63
Supplies	0.00	21,681.64	2,319.86	24,001.50
Travel-Administrative	0.00	26,351.31	0.00	26,351.31
Travel-Compliance	0.00	30,134.12	13.75	30,147.87
Total General & Administrative	368,342.58	1,677,518.25	9,704.01	2,055,564.84
Occupancy				
Rent	0.00	112,879.43	0.00	112,879.43
Utilities	0.00	50,196.56	0.00	50,196.56
Total Occupancy	0.00	163,075.99	0.00	163,075.99
Personnel				
Payroll Taxes	0.00	65,055.35	0.00	65,055.35
Wages-Administrative	0.00	791,539.14	0.00	791,539.14
Wages-Compliance	0.00	22,756.03	0.00	22,756.03
Total Personnel	0.00	879,350.52	0.00	879,350.52
Relocation Assistance				
Delinquent taxes owed	26,397.77	0.00	0.00	26,397.77
Housing Stipend	3,276.23	0.00	0.00	3,276.23
Payments for abandoned homes	368,788.30	673.02	0.00	369,461.32
Payments for non-relocatable ho	934,930.07	17,084.80	0.00	952,014.87
Reimbursements for moving costs	1,808,433.72	931.91	0.00	1,809,365.63
Total Relocation Assistance	3,141,826.09	18,689.73	0.00	3,160,515.82
Total Expense	3,510,168.67	2,738,634.49	9,704.01	6,258,507.17
Net Income	12,451,842.78	13,169.03	-90.55	12,464,921.26